

Message Text

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TO SECSTATE WASHDC IMMEDIATE 7908
INFO AMEMBASSY ATHENS
AMEMBASSY NICOSIA
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E.O. 11652: N/A
TAGS: EFIN, EGEN, PFOR, TU
SUBJECT: CURRENT ECONOMIC THINKING AROUND PRIME MINISTER
ECEVIT

SUMMARY. IN RECENT CONVERSATION WITH EMBOFF, BILSAY KURUC,
MEMBER OF ECONOMIC GROUP ADVISING PRIME MINISTER ECEVIT
THROUGHOUT CAMPAIGN, WITH A DESK IN ECEVIT'S PARTY HEADQUARTERS,
SAID THAT IF LEADER OF SOCIALIST REPUBLICAN PEOPLE'S PARTY
(RPP) CAN WIN VOTE OF CONFIDENCE, HE WILL HANDLE TURKEY'S
ECONOMIC PROBLEMS IN ESSENTIALLY THE SAME WAY AS DEMIREL WOULD.
HE WILL NOT BE HOSTILE TO PRIVATE SECTOR OR SEEK RADICAL
REDISTRIBUTION OF INCOME. FURTHER ON DOMESTIC SIDE,
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ECEVIT WILL TRY TO MAINTAIN HIGH GROWTH THROUGH FOREIGN
BORROWING, POSSIBLY ATTEMPT TO ACHIEVE WAGE RESTRAINT
THROUGH A NEW "SOCIAL CONTRACT", AND TRY TO ESTABLISH
COMMERCIAL AND SERVICE POPULATION CENTERS IN LESS DEVELOPED
AREAS. ON INTERNATIONAL ECONOMIC SIDE, ECEVIT
WILL PROBABLY AVOID DRAMATIC DEVALUATION OF TURKISH LIRA,
SEEK TO EARN FOREIGN EXCHANGE BY EXPORTING SKILLED LABOR

AND ENGINEERING KNOW-HOW TO ARAB WORLD, EASE BUREAUCRATIC PROCEDURES FOR FOREIGN INVESTORS, AND RENEGOTIATE TERMS OF TURKEY'S ASSOCIATION AGREEMENT WITH EC. RPP ECONOMIC PROGRAM IS NOT FULLY ARTICULATED AT THIS STAGE, BUT IF ECEVIT CAN WIN A CONFIDENCE VOTE AND CREATE EXPECTATIONS, AS HE WISHES TO DO, OF A NEW BEGINNING IN TURKEY, HE WOULD RESTORE BANK INTEREST IN LENDING TO TURKEY AND BUY TIME FOR STUDIED REFORMS. END SUMMARY.

1. OVER LUNCH JUNE 17, E/C COUNSELOR DISCUSSED WITH BILSAY KURUC, ONE OF PRIME MINISTER BULENT ECEVIT'S ECONOMIC ADVISERS, CURRENT LINES OF ECONOMIC THINKING IN RPP. KURUC, PROFESSOR OF ECONOMICS AT ANKARA UNIVERSITY, DESCRIBED HIMSELF AS AN INDEPENDENT AND NOT A MEMBER OF ECEVIT'S SOCIALIST-ORIENTED RPP. THROUGHOUT THE LONG ELECTION CAMPAIGN, BOTH ECEVIT AND DEMIREL AVOIDED DISCUSSING ECONOMIC PROBLEMS AND THE UNPLEASANT MEDICINES NEEDED TO CURE THEM. KURUC'S REMARKS, UNSYSTEMATIC THOUGH THEY ARE, PROVIDE THE EMBASSY WITH THE BEST UNDERSTANDING IT HAS HAD TO DATE OF ECEVIT'S ECONOMIC POSITION.

2. THROUGHOUT CONVERSATION, KURUC EMPHASIZED MODERATION OF ECEVIT AND SIMILARITY OF HIS ECONOMIC JUDGMENTS WITH THOSE OF DEMIREL. THE SAME CRITICAL ECONOMIC PROBLEMS WOULD FACE EITHER MAN; ECEVIT WOULD HANDLE THEM ESSENTIALLY IN THE SAME WAY AS THEY WOULD BE HANDLED BY DEMIREL. ECEVIT'S LIMITED OFFICIAL USE

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ECONOMIC PROGRAMS WOULD BE PRESENTED TO THE PUBLIC, HOWEVER, COUNCHED IN THE NECESSARY SOCIALIST RHETORIC, KURUC SAID.

3. TICKING OFF MOST PRESSING TURKISH ECONOMIC PROBLEMS -- SUBSTANTIAL OVERDRAFTS OF CENTRAL BANK THROUGHOUT THE WORLD; CENTRAL BANK FREEZE ON TRANSFERS OF \$1.2 BILLION IN FOREIGN EXCHANGE FOR ALL BUT MOST ESSENTIAL IMPORTS; LOW LEVEL OF OFFICIAL GOLD AND FOREIGN EXCHANGE RESERVES (\$657 MILLION ON JUNE 10, LATEST DATE REPORTED); AND WORRY OF INTERNATIONAL BANKERS OVER TURKEY'S ABILITY TO REPAY CONVERTIBLE LIRA LOANS UPON MATURITY, COUNSELOR ASKED HOW ECEVIT EXPECTED TO RESPOND BEFORE TIME RAN OUT FOR TURKEY IN INTERNATIONAL BANKING CIRCLES. KURUC LOOKED FOR POLITICS TO BUY TIME. IF ECEVIT RECEIVES VOTE OF CONFIDENCE AND HIS GOVERNMENT IS PERCEIVED TO BE ABLE TO STAY IN POWER FOR MORE THAN A BRIEF PERIOD AND ABLE TO FORMULATE AND IMPLEMENT ECONOMIC STABILIZATION PROGRAM, INTERNATIONAL FINANCIAL CIRCLES WOULD BEGIN TO MAKE NEW LOANS EVEN BEFORE SPECIFIC CORRECTIVE ECONOMIC ACTIONS HAD BEEN TAKEN, HE THOUGHT. OVER NEXT FEW MONTHS, TURKEY WOULD, OF COURSE, HAVE TO TAKE MEASURES TO INCREASE ITS EXPORTS AND INVISIBLES EARNINGS (INCLUDING TOURISM) AND TO REBUILD THE CONFIDENCE OF ITS CREDITORS.

4. DISCUSSION WITH KURUC RANGED OVER A NUMBER OF ECONOMIC ACTIONS THAT AN ECEVIT GOVERNMENT MIGHT BE EXPECTED TO TAKE IN BOTH DOMESTIC AND INTERNATIONAL AREAS. KURUC FRANKLY ADMITTED THAT RPP HAD MORE WORK TO DO BEFORE IT COULD OFFER SPECIFIC PROPOSALS ON SEVERAL OF THE TOPICS.

A. DOMESTIC POLICIES.

(1) HIGH GROWTH RATE TO REMAIN A GOAL. IT IS CLEAR FROM PUBLIC PRONOUNCEMENTS ECEVIT HIMSELF HAS MADE, AS WELL AS COMMENTS OF KURUC, THAT ECEVIT CAMP WILL TRY TO CONTINUE HIGH GROWTH RATE IF THIS CAN BE MANAGED THROUGH FOREIGN BORROWING. RPP IS NOT THINKING IN FIRST INSTANCE OF REDUCING IMPORTS TO BALANCE TRADE ACCOUNT, SINCE RESULTING LIMITED OFFICIAL USE

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RETRENCHMENT OF ECONOMY AND SLACKENING OF DEMAND FOR LABOR WOULD BE POLITICALLY EMBARRASSING TO SOCIALIST GOVERNMENT. KURUC WAS CONVINCED THAT SUBSTANTIAL REDUCTION IN GROWTH RATE WOULD BE NECESSARY BEFORE IMPORTS FALL NOTICEABLY. RPP WOULD, HOWEVER, EXAMINE THE INDUSTRIAL STRUCTURE AND REARRANGE ECONOMIC PRIORITIES. HE WAS NOT CLEAR WHAT CRITERIA MIGHT BE APPLIED IN THIS TASK. HE DID NOT ENTIRELY AGREE, FOR EXAMPLE, THAT IMPORTS FOR THE MANUFACTURE OF CONSUMER GOODS SHOULD GIVE WAY TO IMPORTS FOR THE MANUFACTURE OF PRODUCER GOODS; HE DID THINK IT MIGHT BE USEFUL TO REEXAMINE IMPORT SUBSTITUTION TO SEE WHETHER OR NOT THE COST OF CERTAIN GOODS IS TOO HIGH TO JUSTIFY THEIR CONTINUED PRODUCTION IN TURKEY.

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(2) ECEVIT NOT HOSTILE TO PRIVATE SECTOR.
ECEVIT IS NOT HOSTILE TO THE PRIVATE SECTOR, KURUC REPEATEDLY SAID. HE NOTED THAT MANY OF THE TOP BUSINESS LEADERS IN TURKEY QUIETLY FAVOR ECEVIT. (NEWSPAPER ACCOUNTS CONFIRM THIS CLAIM: VEHBI KOC OF KOC HOLDING; SAKIP SABANCI, DIRECTOR OF CHAMBERS OF INDUSTRY; FEYYAZ BERKER, PRESIDENT OF TURKISH INDUSTRIALISTS AND BUSINESSMEN'S ASSOCIATION, ARE ALL REPORTED TO FAVOR ECEVIT.) EVEN THE CONCEPT OF A "PEOPLE'S SECTOR" TO WHICH ECEVIT HAS ALLUDED FREQUENTLY, CARRIES NO INTENT TO REDUCE THE PRIVATE SECTOR. WHILE CONCEPT REMAINED TO BE CLARIFIED, KURUC ADMITTED, ECEVIT HAD IN MIND NOTHING MUCH MORE THAN WORKER PARTICIPATION IN DAY-TO-DAY OPERATING DECISIONS OF STATE-LIMITED OFFICIAL USE

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OWNED ENTERPRISES RATHER THAN WORKER PARTICIPATION IN BASIC POLICY FORMULATION OF THE PLANT OR WORKER TAKE-OVER OF OWNERSHIP.

(3) NO RADICAL REDISTRIBUTION OF INCOME.
ASKED WHAT ECEVIT MAY HAVE MEANT IN A RECENT REMARK THAT THE ECONOMIC SITUATION WOULD REQUIRE SACRIFICES, NOT BY THE PEOPLE, BUT BY "EXPLOITERS" OF THE PEOPLE, KURUC LAUGHED AND SAID THAT THIS RPP RHETORIC DID NOT SIGNIFY ANY RADICAL INTENT. ECEVIT HAS IN MIND SUCH MEASURES AS RAISING TAXES ON UNEARNED INCOME. CITING AS AN EXAMPLE LARGE PROFITS UNFAIRLY MADE BY CERTAIN IMPORTERS, HE APPARENTLY REFERRED TO ALLEGED ALLOCATION OF IMPORT QUOTAS ON BASIS OF BRIBERY. UNDER AN ECEVIT GOVERNMENT, HE WENT ON, THERE WOULD PROBABLY BE SOME LIBERALIZATION OF THE IMPORT SCHEME. BY THIS HE DID NOT MEAN REDUCED PROTECTION FOR THE DOMESTIC MARKET, BUT MOVEMENT OF ITEMS FROM LIST III -- GOODS SUBJECT TO SPECIFIC QUOTA ALLOCATIONS -- TO LISTS I AND II, FOR EACH OF WHICH A CEILING IS SET ON AGGREGATE ANNUAL VALUE OF ITEMS LISTED BUT NO QUOTAS ARE ASSIGNED.

(4) WAGE RESTRAINT THROUGH A NEW SOCIAL CONTRACT.

RPP LEADER OF COURSE, MUST BE A FRIEND OF LABOR, KURUC SAID. ECEVIT CANNOT FRONTALLY CRITICIZE THE EXORBITANT WAGE SETTLEMENTS OF THE LAST TWO YEARS. HE COULD, HOWEVER, GET TO THE PROBLEM WITH SKILLFUL TALK, PROPOSING, FOR EXAMPLE, A NEW "SOCIAL CONTRACT" TO ENGAGE LABOR AND MANAGEMENT IN A JOINT EFFORT WITH GOVERNMENT TO RESTRAIN WAGE INFLATION.

(5) HELP FOR LESS DEVELOPED AREAS OF TURKEY.

ECEVIT WILL TRY TO ASSIST THE LESS DEVELOPED REGIONS OF THE COUNTRY, KURUC SAID. THE PRIME MINISTER HAS IN MIND SETTING UP NEW TOWNS OF INTERMEDIATE SIZE THAT WOULD BE SERVICE AND LIMITED OFFICIAL USE

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COMMERCIAL CENTERS FOR RURAL AREAS. AIM WOULD BE TO MAKE IT LESS ATTRACTIVE THAN NOW FOR PEOPLE TO MIGRATE TO THE CITIES, THUS BUILDING ECONOMY OF THE COUNTRYSIDE AND, INCIDENTALLY, AVOIDING SOCIAL ILLS OF OVERCROWDED CITIES.

B. INTERNATIONAL POLICIES.

(1) DEVALUATION ONLY AN "ASPRIN". KURUC CONSIDERED THE TURKISH LIRA TO BE OVERVALUED, SUGGESTING THAT ITS CURRENT VALUE MIGHT BE AROUND 20 TO ONE US DOLLAR. HE THOUGHT THAT ECEVIT WOULD UNDERTAKE A SMALL DEVALUATION EVERY FEW MONTHS, AS DEMIREL HAS BEEN DOING. KURUC CALLED DEVALUATION AN "ASPIRIN" THAT DID NOT TREAT THE BASIC ILLS. HE AGREED THAT A SHARP DEVALUATION WOULD ONLY EXACERBATE THE TURKISH INTERNATIONAL PAYMENTS PROBLEM BE RAISING STILL FURTHER THE BILL FOR IMPORTS; EVEN NOW IMPORT COSTS FAR EXCEED EXPORT EARNINGS. FURTHERMORE, HE OBSERVED, TURKEY DOES NOT HAVE EXPORTABLE STOCKS OF INDUSTRIAL PRODUCTS THAT WOULD PROFIT FROM A LARGE DEVALUATION.

(2) EXPORT OF SKILLED LABOR AND ENGINEERING KNOW-HOW TO ARAB WORLD.

ECEVIT HAS UNDER CONSIDERATION POSSIBILITY OF EXPORTING SKILLED TURKISH WORKERS AND ENGINEERING KNOW-HOW TO ARAB WORLD THROUGH JOINT INDUSTRIAL UNDERTAKINGS WITH THIRD COUNTRIES. THIS SUBJECT WAS, IN FACT, DISCUSSED DURING ECEVIT'S VISIT TO SWEDEN IN 1975, KURUC SAID. WHILE AGREEING THAT TURKEY COULD ILL AFFORD THE EXPORT OF ITS SKILLED LABOR, KURUC REGARDED THE EARNINGS AS AN AVAILABLE SOURCE OF NEEDED FOREIGN EXCHANGE.

(3) BETTER TREATMENT OF FOREIGN INVESTORS.

KURUC SAID NOTHING TO INDICATE APPRECIATION BY ECEVIT FOR FOREIGN DIRECT INVESTMENT AS A SOURCE OF INVESTMENT CAPITAL. HE THOUGHT THAT FOREIGN INVESTORS WOULD ENCOUNTER FEWER ADMINISTRATIVE PROBLEMS FROM AN ECEVIT GOVERNMENT THAN FROM PAST GOVERNMENTS. ECON COUNSELOR ASKED WHAT ECEVIT'S ATTITUDE WOULD BE TOWARD FOREIGN DIRECT INVESTMENT, WHICH SHE NOTED HAD BEEN

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PLAGUED BY BUREAUCRATIC DELAYS AND OBFUSCATION. KURUC THOUGHT ECEVIT, WHOSE GREAT GIFT HE FELT WAS AS A MANAGER, WOULD SIMPLIFY AND EASE RELATIONS BETWEEN FOREIGN INVESTORS, ACTUAL AND POTENTIAL, AND TURKISH GOVERNMENT.

(4) RENEGOTIATION OF TERMS OF ASSOCIATION WITH EC. KURUC THOUGHT THAT AN ECEVIT GOVERNMENT WOULD HAVE TO NEGOTIATE BETTER TERMS WITH THE EC THAN TURKEY HAS SO FAR OBTAINED. HE THOUGHT THAT TURKEY HAD NOT PROFITED AS MUCH FROM ITS RELATIONS WITH THE COMMUNITY AS THE COMMUNITY HAD PROFITED FROM TURKEY. HE CONSIDERED THE TARIFF STRUCTURE AS UNSATISFACTORY AND FINANCIAL ASSISTANCE FROM THE COMMUNITY AS INSUFFICIENT.

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5. COMMENT. ECEVIT, PERSONALLY, IS NOT REPUTED TO BE STRONG IN AREA OF ECONOMIC POLICY. KURUC GAVE DISTINCT IMPRESSION THAT RPP ECONOMIC PROGRAM WAS NOT YET CLEARLY FORMULATED, THAT PROBLEMS REMAIN TO BE STUDIED AND PATH TO GOALS MAPPED OUT. EVEN SUCH AN ELECTION SLOGAN AS "PEOPLE'S SECTOR" REMAINS TO BE DEFINED.

6. THIS IS NOT TO PREDICT THAT AN ECECIT GOVERNMENT CANNOT BE SUCCESSFUL ECONOMICALLY. KURUC SAID WITH A TRACE OF EXCITEMENT THAT ECEVIT BELIEVED HE COULD INTRODUCE A NEW ERA OF UNIFICATION, COOPERATION, AND COMPROMISE TO END THE PRESENT ERA OF VIOLENCE AND POLITICAL POLARIZATION. IF BY FORCE OF PERSONALITY, ECEVIT CAN CREATE THE EXPECTATIONS OF LIMITED OFFICIAL USE

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A NEW BEGINNING IN TURKEY, HE WILL, AS KURUC HAS RIGHTLY SAID, REPLENISH CONFIDENCE AT HOME AND ABROAD AND BUY TIME FOR STUDIED REFORMS.

7. IT WILL, HOWEVER, TAKE CONSIDERABLE CHARISMA AND RHETORICAL FINESSE FOR THE SOCIALIST LEADER TO PUT OVER TO HIS FOLLOWERS SOME OF THE MEASURES OF ECONOMIC DISCIPLINE THAT WOULD SEEM APPROPRIATE TO THE TURKISH CONDITION--WAGE RESTRAINTS, CURBS ON GOVERNMENT SUPPORTS OF AGRICULTURAL PRODUCTS, REDUCED PRODUCTION OF CONSUMER GOODS, INCREASED PRICES OF GOODS MADE BY STATE ECONOMIC ENTERPRISES, ETC. SACRIFICES WILL BE UNAVOIDABLE. ELAN OF ECEVIT MAY MAKE THESE MORE ACCEPTABLE THAN IF THEY WERE ASKED BY A MORE PEDESTRIAN LEADER.
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